

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFERTO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.



Our Company was originally incorporated as a public company under the Companies Act, 1956 in the name and style of "JKT Consulting Limited" bearing Corporate Identification Number U74140DL2007PLC160160 dated March 06, 2007, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently the name of our Company was changed to "Diensten Tech Limited" pursuant to fresh certificate of incorporation issued by the Registrar of Companies, Delhi, dated May 11, 2021. For further details of change of name and change of registered office of our Company, please refer to section titled "History and Certain Other Corporate Information" appearing on page 118 of this Red Herring Prospectus.

DIENSTEN TECH LIMITED

(Formerly known as JKT Consulting Limited)

Corporate Identification Number: U74140DL2007PLC160160
Registered Office: 7th Floor, A-2, L.S.C., Masjid Moh, Greater Kailash-II, New Delhi-110048
Corporate Office: F-3, Sector-3, Noida, Uttar Pradesh-201301, India
Website: www.dienstentech.com; E-Mail: info@dienstentech.com; Telephone No: 011-40562187
Company Secretary and Compliance Officer: Mrs. Viscia Wadhwa

PROMOTERS: M/S. J. K. TRADERS LIMITED, MR. ABHISHEK SINGHANIA, MR. VIPUL PRAKASH AND MS. TINA PRAKASH

THE ISSUE

INITIAL PUBLIC ISSUE OF UP TO 22,08,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") OF DIENSTEN TECH LIMITED ("COMPANY") FOR CASH AT A PRICE OF RS. [-]/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. [-]/- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO RS. [-]/- LAKHS OF WHICH UP TO 1,10,400 EQUITY SHARES OF FACE VALUE OF RS. [-]/- EACH FOR CASH AT A PRICE OF RS. [-]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. [-]/- PER EQUITY SHARE AGGREGATING TO RS. [-]/- WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 20,97,600 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT A PRICE OF RS. [-]/- PER EQUITY SHARE AGGREGATING TO RS. [-]/- IS HEREIN REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.73% AND 26.39% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ALLOCATION OF THE ISSUE

QIB PORTION (EXCLUDING ANCHOR INVESTOR)	NOT MORE THAN 4,20,000 EQUITY SHARES
ANCHOR INVESTOR PORTION	NOT MORE THAN 6,27,600 EQUITY SHARES
RETAIL PORTION	NOT LESS THAN 7,34,400 EQUITY SHARES
NON-INSTITUTIONAL PORTION	NOT LESS THAN 3,15,000 EQUITY SHARES
MARKET MAKER PORTION	UP TO 1,10,400 EQUITY SHARES

PRICE BAND: 95/- to 1100/- PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH
THE FLOOR PRICE IS 9.5 TIMES THE FACE VALUE AND CAP PRICE IS 10 TIMES OF THE FACE VALUE OF THE EQUITY SHARES
BIDS CAN BE MADE FOR A MINIMUM OF 1200 EQUITY SHARES AND IN MULTIPLES OF 1200 EQUITY SHARES THEREAFTER.

THIS ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER X OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACTS (REGULATION) RULES, 1987, AS AMENDED.
FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 245 OF THE RED HERRING PROSPECTUS. A COPY OF THE RED HERRING PROSPECTUS IS BE DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, CHENNAI AS REQUIRED UNDER SECTION 26 OF THE COMPANIES ACT, 2013.

BID OFFER PROGRAMME

ANCHOR BID OPENS ON TUESDAY, JUNE 25, 2024

BID OFFER OPENS ON WEDNESDAY, JUNE 26, 2024	BID OFFER CLOSES ON FRIDAY, JUNE 28, 2024
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ASBA*	Simple, safe, smart way of Application!!!	Mandatory in Public Issues. No cheque will be accepted	*Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.
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UPI-Now available in ASBA for Retail Individual Investors ("RII") **

Investors are required to ensure that the bank account used for bidding is linked to their PAN.

UPI-Now available in ASBA for Retail Individual Bidders applying through Registered Brokers (DPs & RIIs). Retail Individual Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

*ASBA has to be availed by all the investors except Anchor Investors (if any). UPI may be availed by RIIs.

For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 245 of the Red Herring Prospectus. The process is also available on the website of SEBI and Stock Exchanges in the General Information Document. ASBA Forms can be downloaded from the website of Emergo platform of NSE ("NSE Emergo" or "Stock Exchange") and can be obtained from the list of banks that is displaying on website of SEBI at www.sebi.gov.in.

** List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. (ICI) Bank Limited has been appointed as Sponsor Bank for the Issue in accordance with the requirements of the SEBI Circular dated November 1, 2018, as amended.

IN TERMS OF THE CIRCULAR NO. CIR/CFD/POLICYCELL/11/2015 DATED NOVEMBER 10, 2015, AND ALL POTENTIAL INVESTORS PARTICIPATE IN THE ISSUE ONLY THROUGH APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA) PROCESS PROVIDING DETAILS ABOUT THE BANK ACCOUNT WHICH WILL BE BLOCKED BY THE SELF-CERTIFIED SYNDICATE BANKS (SCSBs) FOR THE SAME. FURTHER PURSUANT TO CIRCULAR BEARING NO. SEBI/CFD/DIL/2/CIR/PI/2018/74 DATED JUNE 28, 2018, FOR IMPLEMENTATION OF PHASE II FOR UPI FACILITY, WHICH IS EFFECTIVE FROM JULY 01, 2019, ALL POTENTIAL BIDDERS (EXCEPT ANCHOR INVESTORS) ARE REQUIRED TO MANDATORILY UTILIZE THE APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA) PROCESS PROVIDING DETAILS OF THEIR RESPECTIVE ASBA ACCOUNT OR CORRESPONDING UPI ID (IN CASE OF RIIs), IN WHICH THE APPLICATION AMOUNTS WILL BE BLOCKED BY THE SCSBs OR UNDER THE UPI MECHANISM, AS APPLICABLE.

FOR MORE DETAILS IN THIS REGARD, SPECIFIC ATTENTION IS INVITED TO THE "ISSUE PROCEDURE" ON PAGE NO. 245 OF THE RED HERRING PROSPECTUS. IN CASE OF DELAY, IF ANY IN UNBLOCKING/REFUND THE FUND, OUR COMPANY SHALL PAY THE INTEREST ON THE APPLICATION MONEY AT THE RATE OF 15% PER ANNUM FOR THE PERIOD OF DELAY.

1) Basic Earning per Share (EPS) as per Accounting Standard 20.

Period	Basic & Diluted EPS in ₹	Weight
2022-23	0.29	3
2021-22	0.16	2
2020-21	13.61	1
Weighted Average EPS	2.47	
EPS for December 31, 2023*	(2.84)	

(*Not annualized)

a) EPS Calculations have been done in accordance with following:

Basic Earning per share = Restated Profit after Tax available to equity/ Weighted Average Number of Equity Shares

Diluted Earning per share = Restated Profit after Tax available to equity/ Weighted Average Number of Equity Shares

b) Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

2) Price to Earnings (P/E) ratio in relation to Issue Price of Rs. [-]/- per Equity Share of face value Rs.10/- eachfully paid up.

Particulars	P/E Ratio at floor price	P/E Ratio at cap price
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-23	[+]	[+]
P/E ratio based on the Weighted Average EPS, as restated	[+]	[+]

Industry P/E

Particulars	P/E Ratio at floor price	P/E Ratio at cap price
Highest	[+]	[+]
Lowest	[+]	[+]
Average	[+]	[+]

Note: Industry Peer may be modified for finalisation of Issue Price before filing Prospectus with ROC.

3) Return on Net Worth (RONW)

Period	Return on Net Worth (%)	Weights
2022-23	3.78	3
2021-22	1.04	2
2020-21	(104.79)	1
Weighted Average	(15.23)%	
Return on Net Worth as on December 31, 2023*	(67.77)%	

(*Not annualized)

a) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year end

b) Weighted average = Aggregate of year-wise weighted RONW divided by the aggregate of weights i.e. (RONW x Weight) for each year/Total of weights

c) Net worth is aggregate value of the paid-up share capital of the Company and reserves and surplus, excluding revaluation reserves and attributable to equity holders.

4) Net Asset Value per Equity Share

Particulars	Net Asset Value (NAV) in ₹
2022-23	7.02
2021-22	15.90
2020-21	(12.99)
NAV for December 31, 2023*	4.19
NAV post-issue	[+]
Issue Price	[+]

(*Not annualized)

Note: Net Asset Value has been calculated as per the following formula:

NAV = Net worth excluding preference share capital and revaluation reserve/Weighted Average number of Equity shares during the year or period

5) Comparison with industry peers

Name of the company	As on	Diensten Tech Limited	ANI Integrated Services Ltd	Integrated Personnel Services Ltd
Face Value (in Rs. per share)	31-03-23	10.00	10.00	10.00
CMP*	18-06-24	[+]	152.90	159.95
P/E Ratio	On the Basis of CMP and EPS as 31-03-23	[+]	59.96	26.91
RONW (%)	31-03-23	3.78	5.26	11.92
EPS (Rs. Per Share)	31-03-23	0.29	2.55	5.71
NAV(Rs. Per Share)	31-03-23	7.02	48.44	39.03
Total Income (Rs. In Lakhs)	31-03-23	3760.31	15,829.85	16,921.42

*Source: www.bseindia.com and www.nseindia.com

Note: Industry Peer may be modified for finalisation of Issue Price before filing Red Herring Prospectus with ROC.

For further details see section titled "Risk Factors" beginning on page 25 and the financials of the Company including profitability and return ratios, as set out in the section titled "Audited Restated Financial Information" beginning on page 159 of the Red Herring Prospectus for a more informed view.

Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated February 12, 2024, and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company.

Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus. Further, the KPIs herein have been certified by M/s S.R. Dinodia & Co. LLP, Chartered Accountants, by their certificate dated February 23, 2024.

The KPIs of our Company have been disclosed in the sections titled "Our Business" and "Key Performance Indicators" on pages 101 and 80, respectively. We have described and defined the KPIs as applicable in "Definitions and Abbreviations" on page 2 of the Red Herring Prospectus. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is earlier, for such other duration as may be used under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of the Company

(Amount in lakhs except %)

Key Financial Performance	For period ended December 31, 2023*	For period ended 31-03-2023	For period ended 31-03-2022	For period ended 31-03-2021
Revenue from operations	2,608.09	3,752.68	72.41	523.20
EBITDA	(118.42)	149.24	18.53	200.32
EBITDA Margin (%)	(4.54)	3.98	25.59	38.29
PAT	(171.70)	16.06	1.45	117.07
PAT Margin (%)	(6.58)	0.43	2.00	22.38

*Not Annualised

Note: Above computation is as per Audited Restated Financial Information for the years ended March 31, 2021 to March 31, 2023 and for the period ended December 31, 2023, audited by M/s V.N. Purohit & Co., vide their report dated February 12, 2024.

Notes:

(1) Revenue from operation means revenue from sales, service and other operating revenues.

(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income.

(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.

(4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

Note: Please refer "Reasons for Loss in the period ended on December 31, 2023" on page number 18 of the Red Herring Prospectus.

Comparison of KPI with listed industry peers

(Amount in lakhs except %)

	For period ended 31-03-2023	For period ended 31-03-2022	For period ended 31-03-2021	For period ended 31-03-2020	For period ended 31-03-2023	For period ended 31-03-2022	For period ended 31-03-2021	For period ended 31-03-2020	For period ended 31-03-2023	For period ended 31-03-2022	For period ended 31-03-2021	For period ended 31-03-2020
Revenue from operations**	3,752.68	72.41	523.20	15,729.86	14,332.05	10,177.32	16,873.20	14,270.00	14,270.00	14,270.00	14,270.00	14,270.00
EBITDA**	149.24	18.53	200.32	380.99	717.04	501.30	598.29	499.18	499.18	499.18	499.18	499.18
EBITDA Margin (%)	3.98	25.59	38.29	2.20	5.00	4.93	3.55	3.50	3.50	3.50	3.50	3.50
PAT**	16.06	1.45	117.07	246.62	545.98	464.68	335.37	274.90	274.90	274.90	274.90	274.90
PAT Margin (%)	0.43	2.00	22.38	1.57	3.81	4.57	1.99	1.93	1.93	1.93	1.93	1.93

*Not Annualised

*All the information for listed industry peers mentioned above are on a standalone basis and is sourced from their respective audited/unaudited financial results and/or annual report.

Notes:

(1) Revenue from operation means revenue from sales, service and other operating revenues.

(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income.

(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.

(4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

RISKS TO INVESTORS:

- There are outstanding legal proceedings involving our Company, Promoters and Directors. Any adverse decision in such proceeding may have a material adverse effect on our business, results of operations and financial condition.
- The Company has incurred Losses during the nine months period ended on December 31, 2023.
- Our top ten customers contribute approximately 98% of our revenues for the financial period ended December 31, 2023. Any loss of business from one or more of them may adversely affect our revenues and profitability.
- The significance of recruiting, training and retaining qualified and experienced personnel who meet the IT Professional Services requirements of our clients may adversely affect our reputation, business prospects and future financial performance.
- Our intellectual property rights may be infringed upon, or we may infringe the intellectual property rights of third parties.
- Our inability to cater to and suitably update and enhance our offerings may adversely affect our revenues and, thus, our business, results of operations and prospects.
- Our ability to retain the present number of customers serviced by us and attract new customers is heavily dependent upon various factors such as our reputation, our ability to maintain a high level of service quality. Any failure by us to retain or attract customers may impact on its business and revenues.
- Termination of agreements/arrangements with Customers could negatively impact our revenues and profitability.
- Our IT Professional Services business where we fulfill IT professional needs of our clients is subject to extensive government regulations, which may restrict the types of services we are permitted to offer or result in additional tax or other costs that reduce our revenues and earnings.
- We require a number of approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. Some of the approvals are required to be obtained by our Company and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.

The details of the Equity Shares held by our Promoters, which are locked in for a period of three years from the date of Allotment in the Offer are given below:

Name of Promoter	Date of Transaction and when made fully paid up	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition Price per Equity Share (Rs.)	Percentage of post-offer paid-up capital (%)	Lock In Period
J.K. Traders Limited	March 29, 2022	Rights Issue	11,78,000	10	10	14.26%	3 Years
Vipul Prakash	March 29, 2022	Rights Issue	4,75,000	10	10	5.75%	3 Years
Total			16,53,000			20.01%	

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI (ICDR) Regulations and in compliance with Regulation 233 of the SEBI (ICDR) Regulations wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors (a "Sub-Portion of the QIB Portion") (the "Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 245.

PROPOSED LISTING

The Equity Shares of our Company offered through the Red Herring Prospectus are proposed to be listed on the Emergo Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated June 18, 2024 from National Stock Exchange of India Limited for using its name in the Red Herring Prospectus for listing of our shares on the Emergo Platform of National Stock Exchange of India Limited. For the purpose of this Offer, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):

Since the issue is made through the Book Building Process, in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Offer Document was not filed with SEBI. In terms of the SEBI ICDR Regulations, SEBI shall not issue any observations on the Offer Document. Hence, there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "SEBI Disclaimer Clause" on 227 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (DESIGNATED STOCK EXCHANGE):

It is to be distinctly understood that the permission given in any way be deemed or construed that the Offer document has been cleared or approved by NSE, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Offer document, nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange, nor does it take any responsibility for the financial or other performance of this Issuer's securities, its management or any scheme or plan of this Issuer. The investors are advised to refer to the Offer Documents for the full text of the "Disclaimer Clause of the SME Platform of NSE" on page 229 of the Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE:

The face value of each Equity Share is Rs. 10/-. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated under "Basis for Offer Price" beginning on page 78, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares have been listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

Continued on next page.....

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Corporate Identification Number: U71440DL2007PLC160160
Registered Office: 7th Floor, A-2, L.S.C., Masjid Moh, Greater Kailash-II, New Delhi-110048
Corporate Offices: F-3, Sector-3, Noida, Uttar Pradesh-201301, India
Website: www.dienstentech.com; E-Mail: info@dienstentech.com; Telephone No: 011-40562187
Company Secretary and Compliance Officer: Mrs. Vibha Wadhwa

PROMOTERS: M/S. J. K. TRADERS LIMITED, MR. ABHISHEK SINGHANIA, MR. VIPUL PRAKASH AND MS. TINA PRAKASH

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ANCHOR BID OPENS ON TUESDAY, JUNE 25, 2024

BID OFFER OPENS ON WEDNESDAY, JUNE 26, 2024 **BID OFFER CLOSES ON FRIDAY, JUNE 28, 2024**

ASBA*	Simple, safe, smart way of Application!!!	Mandatory in Public Issues. No cheque will be accepted	*Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.
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UPI-Now available in ASBA for Retail Individual Investors ("RII") **

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI - Now available in ASBA for Retail Individual Bidders applying through Registered Brokers, DPs & RTA. Retail Individual Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

*ASBA has to be availed by all the investors except Anchor Investors (if any). UPI may be availed by RIIs. For details on the ASBA and UPI process, please refer to the details given in ASBA Form and strided prospectus and also please refer to the section "Issue Procedure" beginning on page 245 of the Red Herring Prospectus. The process is also available on the website of SEBI and Stock Exchanges in the General Information Document. ASBA Forms can be downloaded from the website of Emerge platform of NSE ("NSE Emerge" or "Stock Exchange") and can be obtained from the list of banks that is displaying on website of SEBI at www.sebi.gov.in. ** List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the issue in accordance with the requirements of the SEBI Circular dated November 1, 2018, as amended.

IN TERMS OF THE CIRCULAR NO. CIR/CFD/POLICYCELL/11/2015 DATED NOVEMBER 10, 2015, AND ALL POTENTIAL INVESTORS PARTICIPATE IN THE ISSUE ONLY THROUGH APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA) PROCESS PROVIDING DETAILS ABOUT THE BANK ACCOUNT WHICH WILL BE BLOCKED BY THE SELF-CERTIFIED SYNDICATE BANKS (SCSBs) FOR THE SAME. FURTHER PURSUANT TO CIRCULAR BEARING NO. SEBI/HO/CFD/POLICYCELL/10/2015 DATED JUNE 28, 2019, FOR IMPLEMENTATION OF PHASE II FOR UPI FACILITY, WHICH IS EFFECTIVE FROM JULY 01, 2019, ALL POTENTIAL BIDDERS (EXCEPT ANCHOR INVESTORS) ARE REQUIRED TO MANDATORILY UTILIZE THE APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA) PROCESS PROVIDING DETAILS OF THEIR RESPECTIVE ASBA ACCOUNT OR CORRESPONDING UPI ID (IN CASE OF RIIs), IN WHICH THE APPLICATION AMOUNTS WILL BE BLOCKED BY THE SCBSB OR UNDER THE UPI MECHANISM, AS APPLICABLE.

FOR MORE DETAILS IN THIS REGARD, SPECIFIC ATTENTION IS INVITED TO THE "ISSUE PROCEDURE" ON PAGE NO. 245 OF THE RED HERRING PROSPECTUS. IN CASE OF DELAY, IF ANY IN UNBLOCKING/REFUND THE FUND, OUR COMPANY SHALL PAY THE INTEREST ON THE APPLICATION MONEY AT THE RATE OF 15% PER ANNUM FOR THE PERIOD OF DELAY.

1. Basic Earning per Share (EPS) as per Accounting Standard 20.

Period	Basic & Diluted EPS in ₹	Weight
2022-23	0.29	3
2021-22	0.16	2
2020-21	13.61	1
Weighted Average EPS		2.47
EPS for December 31, 2023*		(2.84)

(*Not annualized)

a) EPS Calculations have been done in accordance with following:

- Basic Earning per share = Restated Profit after Tax available to equity/ Weighted Average Number of Equity Shares
Diluted Earning per share = Restated Profit after Tax available to equity/ Weighted Average Number of Equity Shares
b) Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 10/- per Equity Share of face value Rs.10/- each fully paid up.

Particulars	P/E Ratio at floor price	P/E Ratio at cap price
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-23	1*	1*
P/E ratio based on the Weighted Average EPS, as restated	1*	1*

Industry P/E

Highest	1*
Lowest	1*
Average	1*

Note: Industry Peer may be modified for finalisation of Issue Price before filing Prospectus with ROC.

3) Return on Net Worth (RONW)

Period	Return on Net Worth (%)	Weights
2022-23	3.78	3
2021-22	2.22	2
2020-21	(104.79)	1
Weighted Average		(16.23)%
Return on Net Worth as on December 31, 2023*		(67.77)%

(*Not annualized)

Note:

- a) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year end.
b) Weighted average = Aggregate of year-wise weighted RONW divided by the aggregate of weights i.e. (RoNW x Weight for each year/Total of weights)
c) Net worth is aggregate value of the paid-up share capital of the Company and reserves and surplus, excluding revaluation reserves and attributable to equity holders.

4) Net Asset Value per Equity Share

Particulars	Net Asset Value (NAV) in ₹
2022-23	7.02
2021-22	15.90
2020-21	(12.99)
NAV for December 31, 2023*	4.19
NAV post-Issue	1*
Issue Price	1*

(*Not annualized)

Note: Net Asset Value has been calculated as per the following formula:

NAV = Net worth excluding preference share capital and revaluation reserve/Weighted Average number of Equity shares during the year or period

5) Comparison with industry peers

Name of the company	As on	Diensten Tech Limited	ANI Integrated Services Ltd.	Integrated Personnel Services Ltd.
Face Value (in Rs. per share)	31-03-23	10.00	10.00	10.00
CMP*	18-06-24	1*	152.90	159.91
P/E Ratio	On the Basis of CMP and EPS on 31-03-23	1*	59.96	26.95
RONW (%)	31-03-23	3.78	5.26	11.92
EPS (Rs. Per Share)	31-03-23	0.29	2.55	5.71
NAV(Rs. Per Share)	31-03-23	7.02	48.44	39.03
Total Income (Rs. in Lakhs)	31-03-23	3790.31	15,829.85	16,921.42

*Source: www.bseindia.com and www.nseindia.com.

Note: Industry Peer may be modified for finalisation of Issue Price before filing Red Herring Prospectus with ROC.

For further details see section titled "Risk Factors" beginning on page 25 and the financials of the Company including profitability and return ratios, as set out in the section titled "Audited Restated Financial Information" beginning on page 159 of the Red Herring Prospectus for a more informed view.

Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated February 12, 2024, and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company.

Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of the Red Herring Prospectus. Further, the KPIs herein have been certified by M/s S.R. Dinodia & Co. LLP, Chartered Accountants, by their certificate dated February 23, 2024.

The KPIs of our Company have been disclosed in the sections titled "Our Business" and "Key Performance Indicators" on pages 101 and 80, respectively. We have described and defined the KPIs as applicable in "Definitions and Abbreviations" on page 2 of the Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or for any other period as may be determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of the Company

(Amount in lakhs except %)

Key Financial Performance	For period ended December 31, 2023*	For period ended 31-03-2023	For period ended 31-03-2022	For period ended 31-03-2021
Revenue from operations	2,608.09	3,752.68	72.41	523.20
EBITDA	(118.42)	149.24	18.53	200.32
EBITDA Margin (%)	(4.54)	3.98	25.59	38.29
PAT	(171.70)	16.06	1.45	117.07
PAT Margin (%)	(6.58)	0.43	2.00	22.38

*Not Annualised

Note: Above computation is as per Audited Restated Financial Information for the years ended March 31, 2021 to March 31, 2023 and for the period ended December 31, 2023, approved by M/s V.N. Purhith & Co., vide their report dated February 12, 2024.

Notes:

- (1) Revenue from operations means revenue from sales, service and other operating revenues.
(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income.
(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
(4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

Note: Please refer "Reasons for Loss in the period ended on December 31, 2023" on page number 18 of the Red Herring Prospectus.

Comparison of KPI with listed industry peers

(Amount in lakhs except %)

Key Financial Performance	Diensten Tech Limited	ANI Integrated Services Limited	Integrated Personnel Services Limited
	For period ended 31-03-2023	For period ended 31-03-2022	For period ended 31-03-2021
Revenue from operations**	3,752.68	72.41	523.20
EBITDA**	149.24	18.53	200.32
EBITDA Margin (%)	3.98	25.59	38.29
PAT**	16.06	1.45	117.07
PAT Margin (%)	0.43	2.00	22.38

*Not Annualised

**All the information for listed industry peers mentioned above are on a standalone basis and is sourced from their respective audited/unaudited financial results and/or annual report.

- (1) Revenue from operations means revenue from sales, service and other operating revenues.
(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income.
(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
(4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

RISKS TO INVESTORS:

- There are outstanding legal proceedings involving our Company, Promoters and Directors. Any adverse decision in such proceeding may have a material adverse effect on our business, results of operations and financial condition.
- The Company has incurred Losses during the nine months period ended on December 31, 2023.
- Our top ten customers contribute approximately 88% of our revenues for the financial period ended December 31, 2023. Any loss of business from one or more of them may adversely affect our revenues and profitability.
- The significance of recruiting, training and retaining qualified and experienced personnel who meet the IT Professional Services requirements of our clients may adversely affect our reputation, business prospects and future financial performance.
- Our intellectual property rights may be infringed upon, or we may infringe the intellectual property rights of third parties.
- Our inability to cater to and suitably update and enhance our offerings may adversely affect our revenues and, thus, our business, results of operations and prospects.
- Our ability to retain the present number of customers serviced by us and attract new customers is heavily dependent upon various factors including our reputation and our ability to maintain a high level of service quality. Any failure by us to retain or attract customers may impact on its business and revenues.
- Termination of agreements/arrangements with Customers could negatively impact our revenues and profitability.
- Our IT Professional Services business where we fulfill IT professional needs of our clients is subject to extensive government regulations, which may restrict the types of services we are permitted to offer or result in additional tax or other costs that reduce our revenues and earnings.
- We require a number of approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. Some of the approvals are required to be obtained by our Company and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.

The details of the Equity Shares held by our Promoters, which are locked in for a period of three years from the date of Allotment in the Offer are given below:

Name of Promoter	Date of Transaction and when made fully paid-up	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition Price per Equity Share (Rs.)	Percentage of post-offer paid-up capital (%)	Lock in Period
J. K. Traders Limited	March 29, 2022	Rights Issue	11,78,000	10	10	14.28%	3 Years
Vipul Prakash	March 29, 2022	Rights Issue	4,75,000	10	10	5.75%	3 Years
Total			16,53,000			20.01%	

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI (ICDR) Regulations and in compliance with Regulation 253 of the SEBI (ICDR) Regulations wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors to a dual Individual Investors (the "Dual Individual Investors Portion"). On the remaining 40% of the Anchor Investor Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Portion in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received for them at or above the Issue Price. All Bidders other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter), in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 245.

PROPOSED LISTING

The Equity Shares of our Company offered through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated March 18, 2024 from National Stock Exchange of India Limited for using its name in the Red Herring Prospectus for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Offer, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI")

Since the Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI (ICDR) Regulations and in compliance with Regulation 253 of the SEBI (ICDR) Regulations wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors to a dual Individual Investors (the "Dual Individual Investors Portion"). On the remaining 40% of the Anchor Investor Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Portion in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received for them at or above the Issue Price. All Bidders other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter), in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 245.

DISCLAIMER CLAUSE OF EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer document has been cleared or approved by NSE, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Offer document, nor does it warrant that this issuer's securities will be listed or will continue to be listed on the Exchange, nor does it take any responsibility for the financial or other information or other securities of the issuer. No assurance can be given regarding an active or sustained trading in the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares not regarding the price at which the Equity Shares will be traded after listing.

RISK IN RELATION TO THE FIRST ISSUE:

The face value of each Equity Share is Rs. 10/-. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated under "Basis for Offer Price" beginning on page 78, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares not regarding the price at which the Equity Shares will be traded after listing.

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Bidders/ Applicants should note that on the basis of PAN, DP ID And Client ID as provided in the bid cum application form, the Bidders/ Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the issue, any requested Demographic details of the Bidders/ Applicants as available on the records of the depositories. These Demographic details may be used, among other things, for or unblocking of ASBA account or for other correspondence related to an issue. Bidders/ Applicants are advised to update any changes to their demographic details as available in the records of the depository participants to ensure accuracy of records. Any delay resulting from failure to update the demographic details would be at the applicant's sole risk. Bidders/ Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the bid cum application form. The PAN, DP ID and the Client ID provided in the bid cum application form should match with the PAN, DP ID and the Client ID available in the depository database, otherwise the bid cum application form is liable to be rejected. Bidders/ Applicant should ensure that the beneficiary account provided in the Bid cum application form is active.

GENERAL RISK:

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of the Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 25.

CREDIT RATING: This being an issue of Equity Shares, credit rating is not required.

DEBENTURE TRUSTEES: Since this is not a debenture issue, appointment of debenture trustee is not required.

IPO GRADING: Since the issue is being made in terms of Chapter IX of SEBI ICDR Regulations, there is no requirement of appointing an IPO grading agency.

BASIS FOR ISSUE PRICE: The Issue Price is determined by the Company in consultation with the Book Running Lead Manager. The financial data presented in section "Basis for Issue Price" on page 78 of the Red Herring Prospectus are based on the Company's Restated Financial Statements. Investors should also refer to the section titled "Risk Factors" and "Audited Restated Financial Statement" on page 25 and 165 respectively of the Red Herring Prospectus.

ADDITIONAL INFORMATION AS REQUIRED UNDER SECTION 30 OF THE COMPANIES ACT, 2013

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Certain Other Corporate Matters" on page 118 of the Red Herring Prospectus. The Memorandum of Association of our Company is a material document for inspection in relation to the issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 305 of the Red Herring Prospectus.

LIABILITY OF MEMBERS OF THE COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorised share capital of the Company is ₹ 10,00,00,000/- divided into 1,00,00,000 Equity Shares of ₹ 10/- each. The issued, subscribed, and paid-up share capital of the Company before the issue is ₹ 6,05,26,490/- divided into 60,52,649 Equity Shares of ₹ 10/- each. For details of the Capital Structure, see chapter titled "Capital Structure" beginning on page 58 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed by them at the time of signing of the Memorandum of Association of our Company.

S. No.	Name of Subscriber	Number of Shares Subscribed
1.	Mr. Abhishek Singhania	44,000
2.	Mr. Satish Chandra	1,000
3.	Mr. Shyam Verma	1,000
4.	Mr. Rajender Kumar Kamra	1,000
5.	Mr. Yuvraj Bahadur	1,000
6.	Mr. Rajiv Mittal	1,000
7.	Mr. Purenra Kishore	1,000

BOOK RUNNING LEAD MANAGER

REGISTRAR TO THE ISSUE

COMPANY SECRETARY AND COMPLIANCE OFFICER



Ms. Vibha Wadhwa
Address: 7th Floor, A-2, L.S.C. Masjid Moth, Greater Kailash-II, New Delhi - 110048
Telephone: 011-40552187
Email: vibha@kfintech.com
Website: www.kfintech.com

Investors can contact our Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the issue, in case of any pre-issuance or post-issuance related problems, such as non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-credit of funds by electronic mode etc.

Corporate Professionals Capital Private Limited
D-28, South Extension Part-1, New Delhi-110049, India
Tel: 011-40622301/40622251
Email: info@corpnet.in
Investor grievance Email: mb@corpnet.in
Website: www.corporateprofessionals.com
Contact Person: Ms. Anjali Aggarwal
SEBI Registration No.: INM0000001435
CIN: U74899DL2002PTC104508

KFin Technologies Limited
Selenium Tower B, Plot 31 & 32, Financial District, Nanakrampada, Srirangampally Hyderabad, Rangareddy - 500032, Telangana, India
Tel: +91 40871622221/8003094001
Email: dl@kfintech.com
Website: www.kfintech.com
Contact Person: Mr. M. Murali Krishna
SEBI Registration No.: INM0000000221
CIN: LT2400TG2017PLC117649

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, the website of the Book Running Lead Manager to the issue at www.corporateprofessionals.com, website of company at www.kfintech.com and websites of stock exchange at www.bseindia.com.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Diensten Tech Limited (Telephone: 011-40562187) Book Running Lead Manager: Corporate Professionals Capital Private Limited (Telephone: 011-40622301/40622251). Bid-cum-application Forms will also be available on the website of NSE (www.nseindia.com) and the designated branches of SCSSs, the list of which is available at website of the Stock Exchange and SEBI.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): The investors are required to fill the application form and submit the same to the relevant SCSSs at the specific locations or registered brokers at the broker centers or RTA or DP's. The SCSSs will block the amount in the account as per the authority contained in application form. On allotment, amount will be unlocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund. For more details on the ASBA process, please refer to the details given in application forms and Red Herring Prospectus and also please refer to the chapter titled "Issue Procedure" on page 245 of the Red Herring Prospectus.

APPLICATION SUPPORTED WITH UNIFIED PAYMENTS INTERFACE: Investors are advised to carefully refer SEBI Circular SEBI/HO/CFD/DIL2/CIRP/2018/139 dated November 01, 2018 and as modified through its SEBI circular (SEBI/HO/CFD/DIL2/CIRP/2018/90) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIRP/2018/76) dated June 28, 2019, SEBI circular No. SEBI/HO/CFD/DIL2/CIRP/2019/85 dated July 29, 2019, SEBI circular SEBI/HO/CFD/DIL2/CIRP/2019/133 dated November 08, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIRP/2020/50 dated March 30, 2020, SEBI circular No. SEBI/HO/CFD/DIL2/CIRP/2021/2480/1 dated March 16, 2021, SEBI circular No. SEBI/HO/CFD/DIL2/CIRP/2021/1470 dated March 31, 2021, SEBI Circular No. SEBI/HO/CFD/DIL2/CIRP/2021/1570 dated June 2, 2021, SEBI Circular No. SEBI/HO/CFD/DIL2/CIRP/2022/48 dated April 6, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIRP/2022/291 dated April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard for the procedure to be followed for applying through UPI. Retail Individual Investor have to apply through UPI Mechanism. Retail Individual Investor whose bank is not live on UPI as on date of this circular, may use the other alternate channels available to them viz. Submission of application form with SCSSs using the facility linked online trading, demat and bank account list. For further details, please refer the chapter titled "Issue Procedure" beginning on page 245 of the Red Herring Prospectus.

Sponsor Bank to the Issue: ICICI Bank Limited

Banker to the Issue, Escrow Collection Bank and Refund Bank: ICICI Bank Limited

Investors should read the Red Herring Prospectus carefully, including the "Risk Factors" beginning on page 25 of the Red Herring Prospectus before making any investment decision.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

For DIENSTEN TECH LIMITED

On Behalf of the Board of Directors

Place: Delhi
Date: June 20, 2024

Diensten Tech Limited is proposing, subject to applicable statutory and regulatory requirements, (except of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the Red Herring Prospectus with Registrar of Companies, Delhi on June 20, 2024, BRIM to the issue at www.corporateprofessionals.com, website of company at www.dienstentech.com and websites of NSE i.e. www.nseindia.com, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see section titled "Risk Factors" beginning on page 25 of the Red Herring Prospectus. Potential investors should not rely on the Red Herring Prospectus for making any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. Persons" (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sale occur.

AJANTA PHARMA LIMITED

Registered Office: Ajanta House', 98 Ghat Industrial Area, Charnock, Kandivli (West), Mumbai - 400 067, Maharashtra, India.
Phone: +91 22 6606 1000 | Fax: +91 22 6606 1200 | Corporate Identity Number (CIN): L2420MH1979PLC022059

Email: investor@ajantapharma.com | Website: www.ajantapharma.com
Contact Person: Mr. Gaurang Shah, Company Secretary & Compliance Officer

POST BUY-BACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF AJANTA PHARMA LIMITED ("THE COMPANY")

This Post Buy-back Public Announcement ("Post Buy-back Public Announcement") is released in compliance with the provisions of Regulation 24(vi) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2016, as amended ("Buy-back Regulations"). This Post Buy-back Public Announcement should be read in conjunction with the Public Announcement dated May 04, 2024 published on May 05, 2024 ("Public Announcement") and Letter of Offer dated June 01, 2024 ("Letter of Offer"). The terms used but not defined in this Post Buy-back Public Announcement shall have the same meaning as assigned to such terms in the Public Announcement and the Letter of Offer.

1. **The Buy-back:**

1.1. The Buy-back has announced the Buy-back of up to 10,28,881 (Ten Lakhs Twenty Eight Thousand Eight Hundred & Eighty One) fully paid-up equity shares of ₹ 2/- (Rupees Two Only) each ("Equity Shares"), representing 0.82% of the total number of Equity Shares of the Company, from the shareholders / beneficial owners of Equity Shares of the Company as on the record date i.e. Thursday, May 30, 2024 ("Record Date"), on a proportionate basis, through the "Tender Offer" process at a price of ₹ 2.770/- (Rupees Two Thousand Seven Hundred and Seventy Only) per Equity Share for an amount not exceeding ₹ 2,85,00,00,370/- (Rupees Two Hundred Eighty Five Crores and Three Hundred Seventy Only) excluding costs such as brokerage costs, fees, turnover charges, taxes, stamp duty, filing fees to SEBI, Stock Exchanges charges, advisors/legal fees, filing fees, Public Announcement and Letter of Offer publication expenses, advertising expenses, printing and dispatch expenses, and any other incidental and related expenses and charges etc. ("Transaction Costs") (the "Buy-back Size"). The Buy-back size represents 8.34% and 8.02% of the aggregate of the total paid-up capital and free reserves (including securities premium account) as per the audited standalone and consolidated financial statements of the Company as at March 31, 2024, respectively.

1.2. The Buy-back commenced on Wednesday, June 05, 2024 and closed on Tuesday, June 11, 2024 (both dates inclusive).

1.3. The Company adopted the tender offer process for the purpose of the Buy-back. The Buy-back was implemented using the "Mechanism for acquisition of shares through Stock Exchange pursuant to tender-offers under Takeovers, Buy-back and Delisting" notified by the Securities and Exchange Board of India ("SEBI") vide circular DIPP/PO/SECY/11/2015 dated April 13, 2015, read with the SEBI's circular CFDO/CIRP/2016/131 dated December 9, 2016, SEBI circular SEBI/HO/CFD/CIRP/CHP/2021/615 dated August 13, 2021 and circular SEBI/HO/CFD/PO-P/CR/2023/35 dated March 8, 2023 as amended from time to time. For the purposes of the Buy-back, National Stock Exchange of India Limited was the designated stock exchange.

2. **Details of Buy-back:**

2.1. The total number of Equity Shares bought back by the Company in the Buy-back were 10,28,881 (Ten Lakhs Twenty Eight Thousand Eight Hundred & Eighty One Only) Equity Shares, at a price of ₹ 2.770/- (Rupees Two Thousand Seven Hundred And Seventy Only) per Equity Share.

2.2. The total amount utilized in the Buy-back is ₹ 2,85,00,00,370/- (Rupees Two Hundred Eighty Five Crores and Three Hundred Seventy Only) excluding Transaction Costs.

2.3. The Registrar to the Buy-back i.e. Link Intime India Private Limited ("Registrar"), considered a total of 89,340 valid bids for 6,05,46,567 Equity Shares in response to the Buy-back, resulting in the tender of approximately 58.85 times the maximum number of Equity Shares proposed to be bought back. The details of the valid bids considered by the Registrar are as follows:

Category	No. of Equity Shares reserved in the Buy-back	No. of Valid Bids	Total Equity Shares Validly Tendered	% Response
Reserved Category for Small Shareholders	1,54,333	85,896	1,57,128	283.23
General Category for all other Equity Shareholders	8,74,540	3,444	6,01,09,439	6,873.20
Total	10,28,881	89,340	6,05,46,567	5,884.70

2.4. All valid bids were considered for the purpose of acceptance in accordance with the Buy-back Regulations and the terms set out in the Letter of Offer. The communication of acceptance/rejection has been sent electronically by the Registrar to the Eligible Equity Shareholders on Wednesday, June 19, 2024.

2.5. The settlement of all valid bids was completed by NSE Clearing Limited ("Clearing Corporation") on Wednesday, June 19, 2024. The Clearing Corporation has made direct funds payment to Eligible Shareholders whose shares have been accepted under the Buy-back. If bank account details of any Eligible Shareholders were not available or if the funds transfer instructions were rejected by the Reserve Bank of India or relevant banking, due to any reason, then the amount payable to the Eligible Shareholders will be transferred to the concerned Seller Members' settlement bank account for onward transfer to such Eligible Shareholders.

2.6. Equity Shares held in dematerialized form accepted under the Buy-back were transferred to the Company's demat account on Wednesday, June 19, 2024. The unaccepted dematerialized Equity Shares have been returned / unlocked to respective demat account of Eligible Shareholder / lien removed by the Clearing Corporation on Wednesday, June 19, 2024.

2.7. The extinguishment of 10,28,881 (Ten Lakhs Twenty Eight Thousand Eight Hundred & Eighty One) Equity Shares is currently under process and shall be completed on or before Friday, June 28, 2024.

3. **Capital Structure and Shareholding Pattern**

3.1. The Pre and Post Buy-back capital structure of the Company is as under:

Sr. No.	Particulars	Amount (₹ in lakhs)
A	AUTHORISED SHARE CAPITAL	
15,00,00,000	Equity Shares of ₹ 2/- each	3,000.00
B	ISSUED CAPITAL, PRE-BUY-BACK	
12,56,83,155	Equity Shares of ₹ 2/- each	2,513.66
C	SUBSCRIBED AND PAID-UP CAPITAL, PRE-BUY-BACK	
12,59,16,655	Equity Shares of ₹ 2/- each	2,518.33
D	TOTAL PAID UP SHARE CAPITAL BEFORE THE BUY-BACK	2,518.33
E	ISSUED CAPITAL POST-BUY-BACK*	
12,56,54,274	Equity Shares of ₹ 2/- each	2,513.08
F	SUBSCRIBED AND PAID-UP CAPITAL POST-BUY-BACK*	
12,48,87,774	Equity Shares of ₹ 2/- each	2,487.76
G	TOTAL PAID UP SHARE CAPITAL AFTER THE BUY-BACK*	2,487.76

* Includes ESOP Allotment of 1,000 shares approved by Nomination and Remuneration Committee Meeting held on May 02, 2024

* Subject to extinguishment of 10,28,881 (Ten Lakhs Twenty Eight Thousand Eight Hundred & Eighty One) Equity Shares accepted in the Buy-back.

3.2. Details of Eligible Shareholders from whom Equity Shares exceeding 1% of the total Equity Shares bought back have been accepted under the Buy-back are as under:

Sr. No.	Name of the Eligible Shareholder	Number of Equity Shares accepted under the Buy-back	Equity Shares accepted as a % of total Equity Shares bought back (%)	Equity Shares accepted as a % of total Post-Buy-back equity capital of the Company (%)
1.	Yogesh M Agrawal, trustee, Yogesh Agrawal Trust	1,54,891	15.05	0.12
2.	Rajesh M Agrawal, trustee, Rajesh Agrawal Trust	1,54,891	15.05	0.12
3.	Ravi P Agrawal, trustee, Ravi Agrawal Trust	1,43,719	13.97	0.12
4.	Aayush M Agrawal, trustee, Aayush Agrawal Trust	1,24,740	12.12	0.10
5.	Nippon Life India Trustee Ltd (Multiple Schemes)	34,769	3.38	0.03
6.	Genpact Exports being represented by Yogesh Agrawal, Rajesh Agrawal & Ravi Agrawal	31,036	3.02	0.02
7.	Unit Trust of India (Multiple Schemes)	30,822	3.00	0.02
8.	Tata AIA Life Insurance Company Limited (Multiple Schemes)	19,312	1.88	0.02
9.	Kotak Funds (Multiple Schemes)	12,533	1.22	0.01
10.	HDFC Mutual Fund (Multiple Schemes)	11,084	1.08	0.01
Total		7,17,797	69.76	0.57

* Subject to extinguishment of 10,28,881 (Ten Lakhs Twenty Eight Thousand Eight Hundred & Eighty One) Equity Shares accepted in the Buy-back.

3.3. The shareholding pattern of the Company, prior to the Buy-back (as on Record Date i.e. as on Thursday, May 30, 2024) and post the completion of the Buy-back is as under:

Category of Shareholder	Pre Buy-back		Post Buy-back*	
	Number of Equity Shares	% to existing Equity Share Capital	Number of Equity Shares	% to Post Buy-back Equity Share Capital
Promoters and Promoter Group	8,33,73,054	66.21	8,27,63,777	66.27
Foreign Investors (including Non-Resident Indians, FIs and Foreign Mutual Funds)	1,09,28,484	8.68		
Financial Institutions / Banks & Mutual Funds promoted by Banks / Institutions	1,87,65,144	14.90	4,21,23,997	33.73
Others (Public, Public Bodies Corporate, etc.)	1,28,49,973	10.21		
Total	12,59,16,655	100.00	12,48,87,774*	100.00

* Includes ESOP Allotment of 1,000 shares approved by Nomination and Remuneration Committee Meeting held on May 02, 2024.

* Subject to extinguishment of 10,28,881 (Ten Lakhs Twenty Eight Thousand Eight Hundred & Eighty One) Equity Shares accepted in the Buy-back.

4. **MANAGER TO THE BUY-BACK**

VIVRO FINANCIAL SERVICES PRIVATE LIMITED
607, 608 Marathon Icon, Opp. Peninsula Corporate Park, Vee Santali Lane, Off. Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India. | Tel: +91 22 6666 8040 / +91 79 - 4040 4242
Email: investor@vivro.net | Website: www.vivro.net
Contact person(s): Shivam Patel / Sakshi Porwal
SEBI Registration No: INM000010122 | Validity: Permanent
CIN: U6120G1999PTC029182

5. **DIRECTOR'S RESPONSIBILITY**

As per Regulation 24(vi) of the Buy-back Regulations, the Board of Directors of the Company accepts full responsibility for the information contained in this Post Buy-back Public Announcement or any other information, advertisement, circular, brochure, publicity material which may be issued and confirms that such document contains true, factual and material information and does not contain any misleading information. This Post Buy-back Public Announcement is issued under the authority of the Board and in terms of the resolution passed by the Buy-back Committee on June 20, 2024.

For and on behalf of the Board of Directors of Ajanta Pharma Limited

Sd/-
Yogesh Agrawal
Managing Director
(DIN: 00073673)

Sd/-
Rajesh Agrawal
Joint Managing Director
(DIN: 00302467)

Sd/-
Gaurang Shah
Company Secretary & Compliance Officer
(Membership Number: F6096)

Date: June 20, 2024

Place: Mumbai, Maharashtra

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